

FISCAL NOTE

HJR 576

June 22, 2001

SUMMARY OF BILL: Proposes an amendment to Article II, Section 24, of the Constitution of Tennessee to provide: *In no year may general expenditures of state tax revenues exceed 6% of the state's economy as determined by law. This limitation may not be suspended or exceeded unless the Governor declares that a state of emergency exists in the state requiring suspension of this limitation and the House of Representatives and Senate concur in such declaration by an affirmative vote of three-fifths of all the members elected to each house. If state tax revenues collected in any fiscal year exceed the amount of such revenues that can be appropriated under the limit imposed herein, such excess amount shall be rebated to taxpayers.*

The amendment shall be referred to the 103rd General Assembly, and this resolution proposing such amendment be published by the Secretary of State in accordance with the Constitution of Tennessee, Article XI, Section 3.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - \$20,000 One-Time

Assumes a cost of \$20,000 to the Secretary of State to print a notice of the proposed amendment in certain newspapers as required by this resolution.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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